

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**April 17, 2009**

**9:30 a.m.**

**or Upon Adjournment or Recess of the  
Finance Committee, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Patricia Clarey  
Louis F. Moret  
Charles Valdes

**AGENDA**

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|                         | 1. Call to Order and Roll Call   |
| Action                  | 2. Approval of the February 17, 2009 Meeting Minutes   |
| Action                  | 3. Election of Chair and Vice Chair  |
| Action / Farouki Majeed | 4. Total Fund – Adoption of Policy on Leverage   |
| Action / Curtis Ishii   | 5. Global Fixed Income   |
|                         | a. Revision of Policy on Global Fixed Income Program   |
|                         | b. Revision of Policy on Barclays Aggregate Program  |
|                         | 6. Global Equity   |
| Action / Dan Bienvenue  | a. Revision of Policy on Internally Managed Global Enhanced Equity Strategies to reflect program changes |
| Action / Mary Cottrill  | b. Revision of Policy on Global Equity Sub-Asset Class Allocation Ranges                                 |
| Action / Mary Cottrill  | c. Adoption of Policy on Global Equity Emerging Manager Fund of Funds                                    |

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| Action / Ted Eliopoulos | 7. Policy Review and Consolidation Project – Revision of Real Estate Policies (Third Reading) |
| Action / Kami Niebank   | 8. Policy Review and Consolidation Project Update   |
| Information             | 9. 2009 Annual Agenda Item Calendar   |
| Information             | 10. Draft Agenda for June 12, 2009  |
|                         | 11. Public Comment  |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.